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CORPORATE PARTICIPANTS

Damon Hininger *Corrections Corporation of America - President & CEO*

Dave Garfinkle *Corrections Corporation of America - EVP & CFO*

CONFERENCE CALL PARTICIPANTS

Rob LaQuaglia *Wells Fargo - Analyst*

PRESENTATION

Rob LaQuaglia - *Wells Fargo - Analyst*

I'm Rob LaQuaglia, Senior REIT Analyst at Wells Fargo covering multi-family and prison REITs. With me today, I have senior management from Corrections Corp of America, CEO, Damon Hininger and CFO, Dave Garfinkle.

I'll turn it over to Damon and we'll circle back for some Q&A and encourage a lot of audience participation when we get there. Damon?

Damon Hininger - *Corrections Corporation of America - President & CEO*

Thank you very much. And thank you, Rob and Wells Fargo team, you all do great work on covering the business and covering the industry. So, appreciate what you're doing also appreciate today. Also want to say special thanks to NAREIT for having this Investor Conference. We've been now REIT there for a few years and participated in all the NAREIT events and have been very, very productive for us. So appreciate NAREIT and all that they do for the industry in the REIT universe.

So, I am Damon Hininger, I'm with CCA. I'm the CEO, I'll be CEO seven years coming October and total Company time is 24 years, and again, Dave Garfinkle is our CFO, he has been with us over 15 years. I'm going to go quickly through a couple of comments, I want to leave more time for Q&A, because I know we've got some folks in the room that are existing investors or maybe kind of new to the business that are kind of up the learning curve already on the business, and so, I want to make sure we answer questions, allow for time for that.

I do also want to say cca.com is our website, so if you're interested in the most recent investor presentation if you haven't pulled it up yet, just know that the resource there and you can download not only our recent press releases on earnings, but also we do have our investor presentation that we update every quarter on that website.

So let me just give you, first-off, a little quick CCA one-on-one. So, we are based and founded in Nashville, Tennessee. We've been around since 1983, and we do really kind of three key things right now as a company, one of which is our core, we own and operate prisons, jails, detention centers in United States. We're focused purely on United States, we don't do any international operations. And that's been really kind of key driver of our business over the last 30 plus years. And we work with federal, state and local governments and really the last 15 years, really it's been a true turnkey, where we provide the real estate, but also provide the services whereas the warden down to the correctional officer are CCA employees, and we're providing that service to those federal, state and local governments.

The second and third area, though, that we've kind of diversified and grown into in the last couple of years is one of which is we're going into the re-entry market, and these are facilities that are typically in local metropolitan areas that are considered or maybe thought of as halfway houses, low security facilities typically 100 to 500 beds, and these facilities are working with a either local or maybe a state, or your federal jurisdiction and these facilities typically house individuals that are in the last say year of their sentence. So three years ago, we didn't have any of these facilities in the portfolio, whereas today we have 24 facilities and about 5,000 beds in that portfolio. We think it's very complementary to our core business, which again is kind of adult, secure, correctional, detention, jail facilities. And it's also complementary because it's doing business with the government many cases doing business with government partners that have known CCA for many, many years.

The third area that we've kind of grown and diversified and again it's really not a big stretch for us is that, we are providing real estate-only solutions to our partners. Whereas in the past, truly -- the solution was a turnkey, the services and real estate is what we are providing and that was the value proposition back to government partners. In the last couple of years, we've now gone to jurisdictions and actually expanded our playing field a little bit, where we can maybe get a few more partner's interested in what we do, by just being their capital and real estate partner. And so now, we've gone over the last few years where we've got real estate only solutions. Most notably, a lease that we just signed here in the last 30 days in Oklahoma for a 2,400-bed facility in the state of Oklahoma, that's on our balance sheet, but actually, it's going to be operated by Oklahoma Department of Corrections. So we think it's a great solution, again, not only for existing partners, but also maybe some jurisdictions who feel strongly that they want to operate it, but for a reason they can't deploy the capital to build capacity to deal with over-crowding or growth.

So we are a REIT, obviously we converted 2013, it's been a great transition for us and we think are pretty unique asset class. Considering prisons, obviously, we kind of standout versus the other kind of big asset classes that are in there, REIT universe, give you kind of a sense and size of the organization, we are operating and own about 84 facilities nationwide. Again, we're only focused in the United States. We operate in 20 states. And if you look at just the corrections component, if you love to say of all 50 states, who have Department of Corrections and the Federal Bureau of Prison, we're actually the fifth largest correctional system in the United States.

Real estate is our core component, if not the core component of our value proposition, back to our partners. We have about 15 million in square feet that we have in our portfolio. Asset is very, very unique. As I said earlier, we've got a very long useful lives. Typically prisons have a useful life of about 75 years, compared to other asset classes, we think that compares very favorably. We have a very young portfolio, only about 18 years average age, our facilities. That's CCA owned, average age of our system. And facilities we think are very, very attractive for short-term and long-term. When you think about all the asset classes in the United States, you really can't argue there has been any assets that have had a need longer-term than prisons. Maybe hospitals is another asset class, that's been around for centuries, but prisons, there's always been a real strong need for prisons a long-term. So we think that's a unique feature and dynamic of our asset class.

Another thing I'd point to about our asset class is that it's got low maintenance CapEx. So unlike a hotel that's got to renovate and keep modern and make sure that it keeps all the amenities up to date, so they keep pricing power, we don't have that issue with prisons, typically, our maintenance CapEx is about 5% of our net operating income. So again, that's a favorable characteristic of our asset classes versus others.

Let me just hit on a couple of a kind of unique things about the Company. So again, if you go to our investor presentation, there is a chart in there that shows AFFO growth since 2006, and we've had nice increases in AFFO growth during that period of time, and again, we think that favorable -- looks very favorable versus other asset classes and other REITs. And we have been able to do that with a balance sheet that's not over-levered. In fact, today, we're about 3.6 times debt to EBITDA, and we've been able to kind of maintain that level kind of three times to four times over the last 10 years. And with that having that issue in the equity since 2003. So, we think we've been conservative with the balance sheet, but also been able to go aggressively towards growth and opportunities within the business.

Another -- a couple of key things I'd point to about the marketplace, if you just put a number to the total corrections marketplace in United States, it's about $80 billion. So it's a big marketplace here in the United States, and only about 10% of that's privatized. So again that's been -- our view is that we want to stay in the US marketplace, because we think there's plenty of opportunities for growth, either existing or new partners. And then finally before I turn it over to my colleague here, just talk a little bit about the growth. We see growth manifests itself in many different ways, one of which is growing either state, local or federal governments, who need additional bed space, we've kind of persistent ourselves with the larger section that's being the next prison, will be the next prison in that locale to help them deal with growth or over-crowding. But we also see growth in the way or we can go into a jurisdiction and help them, maybe, consolidate and modernize their facilities.

So a good example is one I just mentioned early in Oklahoma, the lease that we signed with the State of Oklahoma, they're closing 15 older antiquated facilities taking them offline, and they're consolidating that population in our new facility that we're going to lease to them. So, we think there's a great opportunity where we can go and help monetize and with that they can consolidate and get some efficiencies. And just to give you a number there's about 200,000 beds, prison beds today in the United States that are 75 to 100 years old. So, we think there's a big marketplace to help systems consolidate and modernize the system by using newer modern beds that are going to be more cost effective.

Other ways we're going is we are being a lot more acquisitive, we've done a lot of acquisitions in the last three years, and almost all of it is in the re-entry market, as I mentioned earlier, we went from zero facilities three years ago to now having 24, and all those are through acquisitions. So, we'll continue to be very aggressive on that front. And then finally, not only to provide only real estate solution, we will be aggressive also to provide what I'd say new development or build-to-suit opportunities where we potentially own and operate facilities and that's been part of the playbook.

Globally, what we've told investors, if you think about kind of growth trajectory over the next five years. We think 5% to 7% is a good number for investors to think about relative to our business. And with that obviously paying out a meaningful dividend, which is we point to a 80% payout ratio to AFFO.

So let me stop there for a minute, turnover to my colleague that make some more comments, and then we'll open up for Q&A.

Dave Garfinkle - *Corrections Corporation of America - EVP & CFO*

Sure. Thanks, Damon.

As we look into 2017, we've got a few growth opportunities that are actually in -- already baked into 2016, we'll really realize the full impact in 2017. The first one, I'd point to is the ramp of our Trousdale Turner Correctional Center in Tennessee, in our hometown. It's a 2,500 bed -- 2,552 bed facility, we completed in December 2015 for about a $140 million that contract is ramping up, it's started ramping up with Tennessee inmates in January of this year, and that ramp is expected to be substantially complete by August of this year with achieving our targeted returns late in the fourth quarter of 2016.

Second one I'd point to, Arizona, we have a -- we won a 1,000 bed contract with the state of Arizona, just before Christmas of last year. We already have a contract with Arizona at our Red Rock facility, a 1,000 bed contract in a 1,500-bed facility. So we're expanding that facility by 500 beds, $35 million to $38 million expansion, we expect to begin ramping up that population in the third quarter that ramp will be completed sometime around January of 2017, so ramp leaking into 2017. But for the most part when you're ramping up a facility that's two-third is occupied, and expanding it by 500 beds to a 100% occupancy, that's a pretty accretive transaction.

Another one I'll mention, Damon alluded to is a North Fork facility in Oklahoma, it was a 2,400 bed idle facility that we entered into a lease with the State of Oklahoma just a couple of weeks ago that lease will commence July 1, and we've stated that's about a $0.03 impact on 2016, so the full year impact of that will be seen in 2017. Reemphasize the residential re-entry center acquisitions, those range we've got an active pipeline as Damon mentioned. We've started in the residential re-entry center marketplace, if you will, in 2013 with a $36 million acquisition of correctional alternatives. Since that acquisition, we've really been trying to identify sellers of those businesses, identifying those that we like the portfolio, the transactions we've completed to date, there's been a substantial overlap with existing customer relationships. They aren't always that way, but it is certainly advantageous when we're able to complete an acquisition, where the customer is someone that already knows us and we know them.

So we -- those acquisitions are typically $5 million to $50 million. We don't have any of those acquisitions in our guidance, just because they are very difficult to predict when they might occur and how much they might be. But I think just to give you a reasonable sense, we think we can complete an acquisition per quarter. Don't know if that's a $5 million acquisition or a $50 million acquisition, but it gives you some sense for what we're looking at. And that could be no acquisitions in the quarter or two acquisitions in the quarter, but it's a very active pipeline in the residential reentry center business that we see as a strong growth opportunity where you have bipartisan political support for investments in helping inmates transition successfully from prison setting back into society. So in those residential reentry centers we help them find jobs, we provide them with a place to live. The two factors that are critical in helping them to avoid recidivism or the rate at which they end up back in the prison system. So we see some attractive opportunities in that area.

And then lastly, as Damon alluded to in the real estate-only market, that could be in the form of residential reentry centers. We bought a portfolio last year in Pennsylvania of four facilities that we leased, triple-net leased to a third party operator. Orison facilities, we now have three, most notably the one I just mentioned in North, the leases with the State of Oklahoma. Fixed monthly payment under that lease term, under the lease structure. California City facility we leased to the State of California, California Department of Corrections and Rehabilitation. Again a fixed monthly payment under that lease structure. So it could be in the form of prison facility, could be in the form of a residential re-entry center or could be in the form

of something other than a prison setting, like a Criminal Justice Center or Court House is something like that. So we see ample opportunities for growth, not only in the core business through organic growth but supplemented through real estate only transactions and in the M&A market, primarily in the residential reentry center market.

So with that, turn it back over to you, Rob.

QUESTIONS AND ANSWERS

Rob LaQuaglia - *Wells Fargo - Analyst*

We open it up for Q&A. If anyone has any questions, just note that I have quite a few to ask.

Unidentified Audience Member

(inaudible - microphone inaccessible)

Damon Hininger - *Corrections Corporation of America - President & CEO*

So, yes. Several answers there and maybe tag a team a little bit on the answer. The first part, the asset itself, the ones that we have acquired so far, the way I describe them as they are in metropolitan areas, they're typically in warehouse districts and you look on the outside, you may think it's a warehouse. And so you typically, I think, ones most recently that we've acquired not only in Oklahoma, Texas, but are ones in California too. I think that could be another utilization of that asset for whatever reason. It's a need one away from those facilities.

But interesting thing about this business, there are several things that are very attractive to us by this business is that, it's a very sticky contract. Once you got a facility and you go through the process of getting the property self, getting it build, getting it zoned and getting community acceptance, it's very, very hard to get displaced. It is a risk that the need goes away, but what we're finding is that and it's just part of the research before we did our first acquisition is that, there is very, very strong support at the federal, state and local level for these facilities. And I'd say, it's on both sides, Democrats and Republicans they think these types of facilities make a lot of sense because, they truly are helping individual's right at the end of their sentence to be successful to get opportunity and support themselves and their family.

Then one of the key missions these facilities is help the individual get connected with an employer. So if you got somebody comes out of state prison and say they got certification as a mason, while they are in the state prison and now they're in this facility, one of the jobs of that facility and their staff is, to put that person in touch with someone that needs a mason. To make that connection and then with that give them a little time, it could be six months, it could be a year to get their legs underneath them and support themselves ultimately to get released.

I think another part of your question was about the risk, relative to the operations. We think the risk is lower, just because you do have individuals that are detailing on their sins, so they're also highly motivated to make sure they don't do anything to disrupt the release date and ultimately to get out custody. So the risk profile from operational perspective, we think, is actually a little lower than our traditional, what I'd say medium security prison jailed detention facilities. But let me -- maybe, Dave fill in a little bit too.

Dave Garfinkle - *Corrections Corporation of America - EVP & CFO*

Yes, sure. The contract structures are very similar to the contracts that we have in our core business, the prison (inaudible) rates per day based on actual resident -- number of residents housed in the facilities. The return profile is very similar also to our owned and managed portfolio. So returns we're looking on acquisitions range probably anywhere from 8% to 15% something like that depends on, whether we're owning and operating the facilities I mentioned we bought for last year where we're not the operator for just triple net leasing them, so that would justify a lower hurdle rate than one where we're going to be the operator. It depends on what the occupancy looks like when you're going in and acquiring the facility,

what is the opportunity to increase the cash flows, you've got a lower occupancy when you're going in, obviously -- and particularly, where you have an existing relationship and that relationships, a good relationship where you think you can maximize the utilization, that is a different return profile.

But generally, the return profile is much like an owned managed prison facility. Small scale obviously, because the beds are typically much smaller than a prison anywhere from 50 beds to a few hundred beds.

Unidentified Audience Member

(inaudible - microphone inaccessible)

Damon Hininger - *Corrections Corporation of America - President & CEO*

Yes. We just look at the returns that we'll generate, but in the case of a triple net lease, you're looking at the credit profile of the tenant, and in the case of the portfolio that you had at Pennsylvania portfolio, very reputable operator community education centers, the largest community corrections provider in the country, so you have to be comfortable with the operator more so than anything else if you're not going to be the operator.

Unidentified Audience Member

(inaudible - microphone inaccessible)

Damon Hininger - *Corrections Corporation of America - President & CEO*

Yes. So there is a lot of pundants that I'll leave them to handicap who's going to win the election, and obviously a lot more twists and turns in front of us likely with the conventions coming up here in July.

One thing I'd point to when people ask us what's a Clinton White House look like for you all, what's a Trump White House look like for you all and their respective administrations, and I can't speak in absolutes and make definitive statements. But I would say that being around 30 years and being in operation in many, many states, and also doing work with the federal government going back to the 1980s, where you had Clinton White House, you had a Bush White House, you had Obama White House, we've done very, very well. We have operationally made sure that we are providing high quality and standard and consistent services to our partners and being very flexible and innovative in the solutions. And with that, we've had some nice growth in our business under those three respective Presidents. We had a lot of growth under Clinton, we had a lot of growth under Bush, and we've had a lot of growth under President Obama. And so, with that, if we continue to do a good job on the quality, and with that, we can demonstrate savings both on capital voids, but also cost savings in our services, then I think we'll be just fine.

The other thing I'd point to is that, we do a lot of work with states. Again, that have changed parties, Democrat governors go to Republican governors, vice versa and we've had great success. California is our biggest state partner. And we did the initial contracts out there under Schwarzenegger, but we've had a good relationship under Governor Brown, and we've provided good solution both in-state and out-state for his administration.

So the last thing I'd point to again, can't tell exactly what that all looks like and who obviously is going to be the President, but as I think about the next President, whoever that is, if it's Hillary Clinton or if it's Donald Trump, there's be going to be so many things that he or she are going to have to deal with next year or next administration, both nationally and internationally, that I think having a view on our business, our industry is going to be really, really low on the priority list. You know, just as well as I, everything that's been going on nationally, internationally, I just think there's going to be so many things that they are going to have to deal with. And with that, the things that they may want to affect change, they're going to have to have some type of relationship to work with probably a Republican controlled House and who knows if the senate would be of Republicans.

And so, I think we're going to have to be pretty (inaudible), okay, what do I feel passion about and with that, how can I get that through with a Republican House and potentially a Republican Senate.

Unidentified Audience Member

(inaudible - microphone inaccessible)

Damon Hininger - *Corrections Corporation of America - President & CEO*

Yes. So, Illinois, we have not done business there in the past. I don't think they've ever done anything in the private sector. I think there's actually a few things on the books that prohibits them to do anything with the private sector and that's not unlike New York. New York has got some simpler provisions. But one thing we think is intriguing and not the reason, but one of the reasons we diversified a little bit, both in re-entry and the real estate owner solution is that, we think it opens up the playing field a little bit and allows for some partners and maybe they felt strongly that they want to operate the jail or prison or detention center and so they haven't been issues on privet sector doing that. But now that we come in and say, maybe we just provide you a real estate solution, so the governor and the legislature whoever feel strongly maybe about the operations, still be government-controlled or we can provide that solution. We can help them maybe provide a not only a faster, but most -- more likely cost effective solution and provide a real estate. No one has built more prisons and jails, detention centers in last 15 years than CCA. So we think we can bring a lot to table from just a real estate-only solution.

So we do think, that's a long way, saying, we do think that maybe open up a few states that maybe in the past have been not necessarily receptive to the private sector providing the service solution.

Rob LaQuaglia - *Wells Fargo - Analyst*

And maybe just can you piggyback on that question, where do you kind of see the demand for [Iowa] beds coming from? Is it more from your federal partners or state and local, I guess over the next few years?

Damon Hininger - *Corrections Corporation of America - President & CEO*

Yes. So I think it's -- I think near-term, it's probably more state, there could be a little bit of pockets of growth with Marshals and ICE here in the near-term, but I would say probably states is where we're going to see demand going forward here in the near-term. When I say near-term, probably next 12 months, 24 months. And that's a forward-looking view, but also I think what reinforces that view is that, we've got the new contract at Tennessee for 2,500 beds, we've got the new contract with Arizona, which will be ramping up later this year, as Dave said. And then also you've got the new lease with State of Oklahoma. So we've got three state partners, who have basically taken action to do business with CCA here in the last 12 months and I think that's going to be the case at least for the foreseeable future.

Dave Garfinkle - *Corrections Corporation of America - EVP & CFO*

Yes. I think the real estate-only solution, when you're leasing facilities it's an interesting dynamic, so much change in the industry. We started leasing our California City facility to the CDC, as I mentioned at the end of 2012. And that seems to be catching on, Oklahoma came in, and they're leasing the North Fork facility. They made it known and -- they along with Minnesota have talked about potentially leasing prison facilities that they haven't heretofore done. Michigan, I've read, had discussions with leasing one of GOs facilities. So there is more of a dialog, I think and I think it would work in those areas where they've been opposed to privatization in general, where they might be open to that conversation.

Unidentified Audience Member

(inaudible - microphone inaccessible)

Damon Hininger - *Corrections Corporation of America - President & CEO*

Yes, great question. So in the early days of the Company, in 1980s and 1990s, my understanding, it was pretty challenging. it was pretty hard to find a community that was receptive and have an interest to have a facility built within a respective community. I'd say it's a lot easier now. What we're finding out and what we're -- what we've demonstrated too, is that we are a nice strong employer, typically the community where we build facility we're the largest taxpayer relative to property taxes obviously help with the utility bill too, because we'll be a big utility user, and we're a clean, we are a non-polluting, we're a -- and quite operator, within the respective communities.

So we've actually got more inbound interest than we need. We've got community saying, gosh, for whatever reason, we love for you, all the thing about building a prison in our respective community. The other thing too is now with that -- we've got 30 years on our belt, we've got a whole group of 80-plus communities that know us and know our track record, so I've got mayors, I've got county commissioners that are willing to pick up the phone before looking to site a new facility, they're willing to say, hey, these guys have been here in our community 10, 20, 30 years, they're good, they're good corporate partner, they opened a facility up for community relations meetings, so we can understand their operation.

So, whereas, back in the 1980s, a little harder, it's a lot easier now. And let me just say, I know we've got about just two minutes here, Cameron Hopewell, who's our Head of Investor Relations, he's in the middle of the room here, feel free to give him a card if you're interested in a follow-up meeting, both in person or maybe over the phone. And we also love to have investors, either prospective or new investors or existing investors to our facilities. So you probably, many of you've toured, I mean, how many shopping malls can you tour, how many hospitals, I mean you've done a lot of those tours, but I mean go tour a prison and with that we think it's interesting because there is unfortunately lot of misconceptions about our business and our industry, lot of that portrayed in movies and TV shows, but seeing one in person, I think you'd be really, really impressive, quality operations, how clean, how orderly, and how safe it is from an operations perspective.

Unidentified Audience Member

(inaudible - microphone inaccessible)

Dave Garfinkle - *Corrections Corporation of America - EVP & CFO*

We don't disclose the NOI by partner, but we disclose the revenue included in our supplemental disclosure report as a pie chart of the revenue broken down between all our customers, that's our top 10 customers and federal governments about 50%, 51% of our total revenue, it's grown substantially with the revenue generated in our South Texas Family Residential Center, we're providing a good humane solution for mothers with children crossing the border from Central America.

Then second part of the question was --.

Unidentified Audience Member

(inaudible - microphone inaccessible)

Damon Hininger - *Corrections Corporation of America - President & CEO*

ICE is a very unique partner, because their capacity and capacity utilization is driven purely by the budget and so, over the last I guess six or seven proposed budgets from the President, they got enacted through Congress, the funding levels did 34,000 in national beds and so, that again they

hadn't changed in the last six, seven years. So, that's a little bit of -- looking at the crystal ball, that's going to change at all going forward especially with the new administration. So, we've said to investors, we don't see any kind of near-term opportunities for increased utilization seen at 34,000 going up, but we do think there is continued opportunity and ICE to the credit, they've taken advantage versus consolidate, so majority of their population they are in local facilities, local jails and they may have a geographical location, where they're using like 50 jails. And so we've gone to them and showed them solutions where we can consolidate maybe in one big facility and within that courtroom space, classroom, administrative space for case managers, etcetera. So we think that's the opportunity that's going to consolidate.

So with that, we are right out of time. So, thank you so much. Again, Cameron Hopewell is in the room. If you got any questions or wanted to do a follow-up, feel free to give him a card. Thanks again.